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**MONTANA**

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# ECONOMIC INDICATORS

SEP 27 '77

STATE DOCUMENTS

Second Quarter



RESEARCH AND ANALYSIS SECTION  
EMPLOYMENT SECURITY DIVISION  
DEPARTMENT OF LABOR AND INDUSTRY  
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MONTANA  
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

STATE OF MONTANA

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DEPARTMENT OF LABOR AND INDUSTRY  
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EMPLOYMENT SECURITY DIVISION  
DEPARTMENT OF LABOR AND INDUSTRY  
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Employment, Hours and Earnings, and Labor

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## A NOTE ABOUT BENCHMARKING AND SEASONAL ADJUSTMENT CHANGES

Because of new benchmarks and new seasonal adjustment factors, some of the series in this publication have been changed to take into account the latest information available. 1976 benchmarks, which reflect the most recent and complete estimates of employment, account for revisions to indicators dealing with total and industry detailed employment. These benchmark levels are revised annually to adjust for sampling errors and any changes to industrial classifications. In addition, all of those series requiring seasonal adjustment have also been revised to reflect the most recent seasonal adjustment factors. Changes in these seasonal series can be attributed to the inclusion of 1976 data in the BLS seasonal adjustment method.

## SECOND QUARTER ANALYSIS

Throughout the second quarter of 1977, Montana's economy operated under the threat of mandatory energy curtailments. In western Montana some industries had already undergone a 10% decrease in hydroelectric power availability during the first quarter and further reductions were certainly possible. However, manufacturing displayed no signs of weakening. Employment increased to over 25,000 in June and Average Weekly Hours maintained very respectable levels with a quarterly average of 41.3 hours, an improvement of 2.0 hours over the same period a year ago. In fact, the economy as a whole seemed to be ignoring the warnings of state energy officials. The Seasonally-adjusted Unemployment Rate averaged 6.4% during the quarter, with the rate dropping to 5.9% in June compared with 7.9% in June of 1976.

Another effect of the lack of precipitation last winter was the danger of fire in timber areas. Anticipating the premature closure of the forests and the resultant decrease in the supply of logs, the lumber and wood products industry accelerated the harvesting of timber, building up their inventories. Thus, employment here also increased substantially in the second quarter. By June 10,300 were at work in this industry, and the expansion continued into July when 10,500 were employed. Unfortunately, prospects for the remainder of the third quarter are not bright, as early inventory build-up and fluctuating timber prices will adversely affect employment in this industry.

The movements of the Leading Economic Indicators for the second quarter were mixed. Accessions, New Hires, and the Quit Rate were down from the first quarter but all made advances in June. Layoffs were stable during the quarter - showing



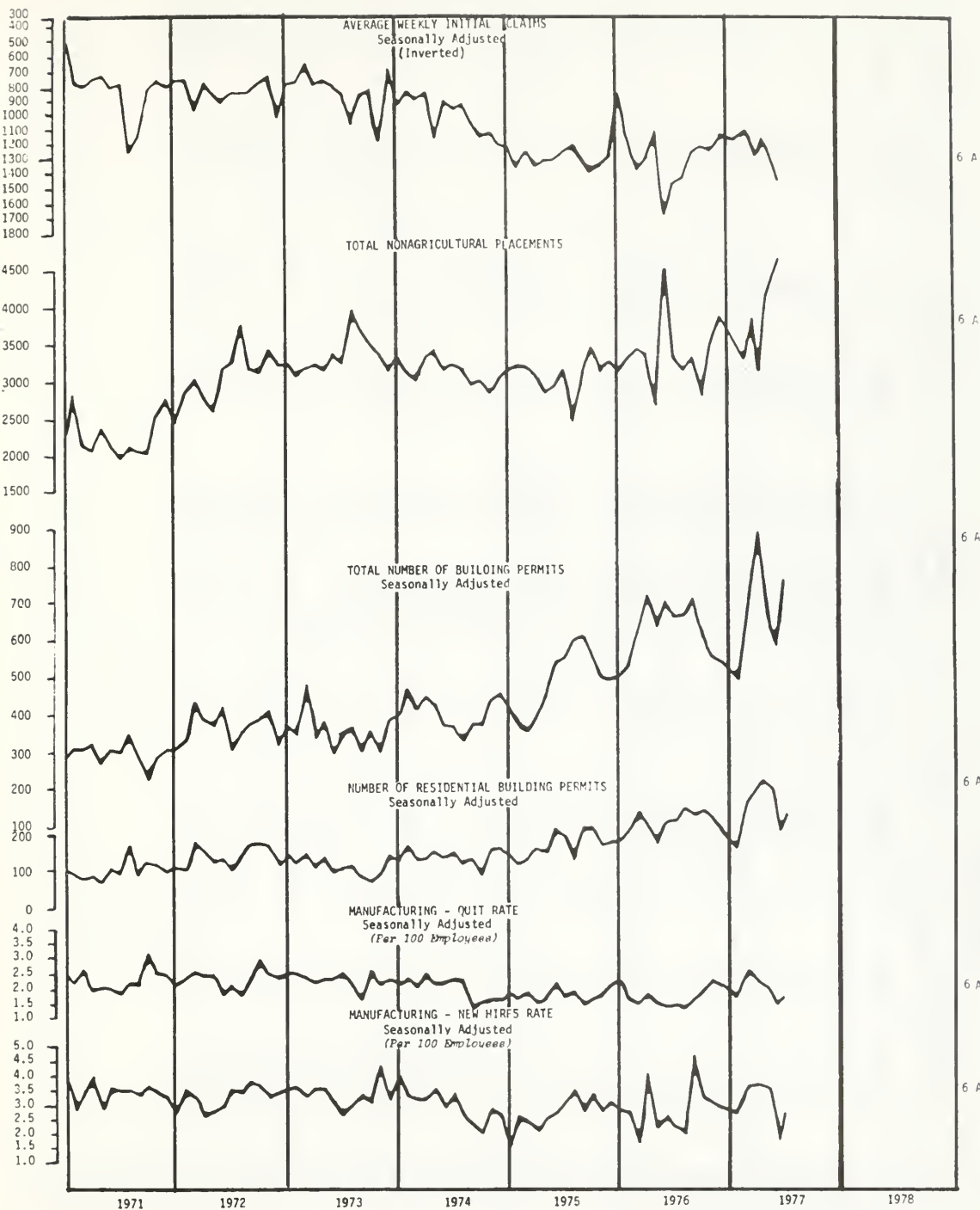
improvement entering the third quarter. Construction activity was stable and maintained the advances made in early 1977. Seasonally-adjusted Building Permits averaged 655 for April, May, and June - down slightly from 688 in the first quarter. Also, New Business Telephones were positive and June's figure of 286 is the highest in recent years.

The Coinciding and Selected Indicators displayed some inconsistencies during the period. While the employment related indicators were positive, some other economic indicators were down. New Car Registrations continued to perform poorly in the second quarter and partial figures for third quarter are worse. July's 1,906 registrations is the lowest total in recent years.

The Composite Indicators also lost momentum in second quarter. Both the Index of Economic Indicators and the Index of Marginal Employment decreased in May after improving throughout the previous two quarters. Although there was a slight improvement in June, no advances can be predicted for the third quarter.

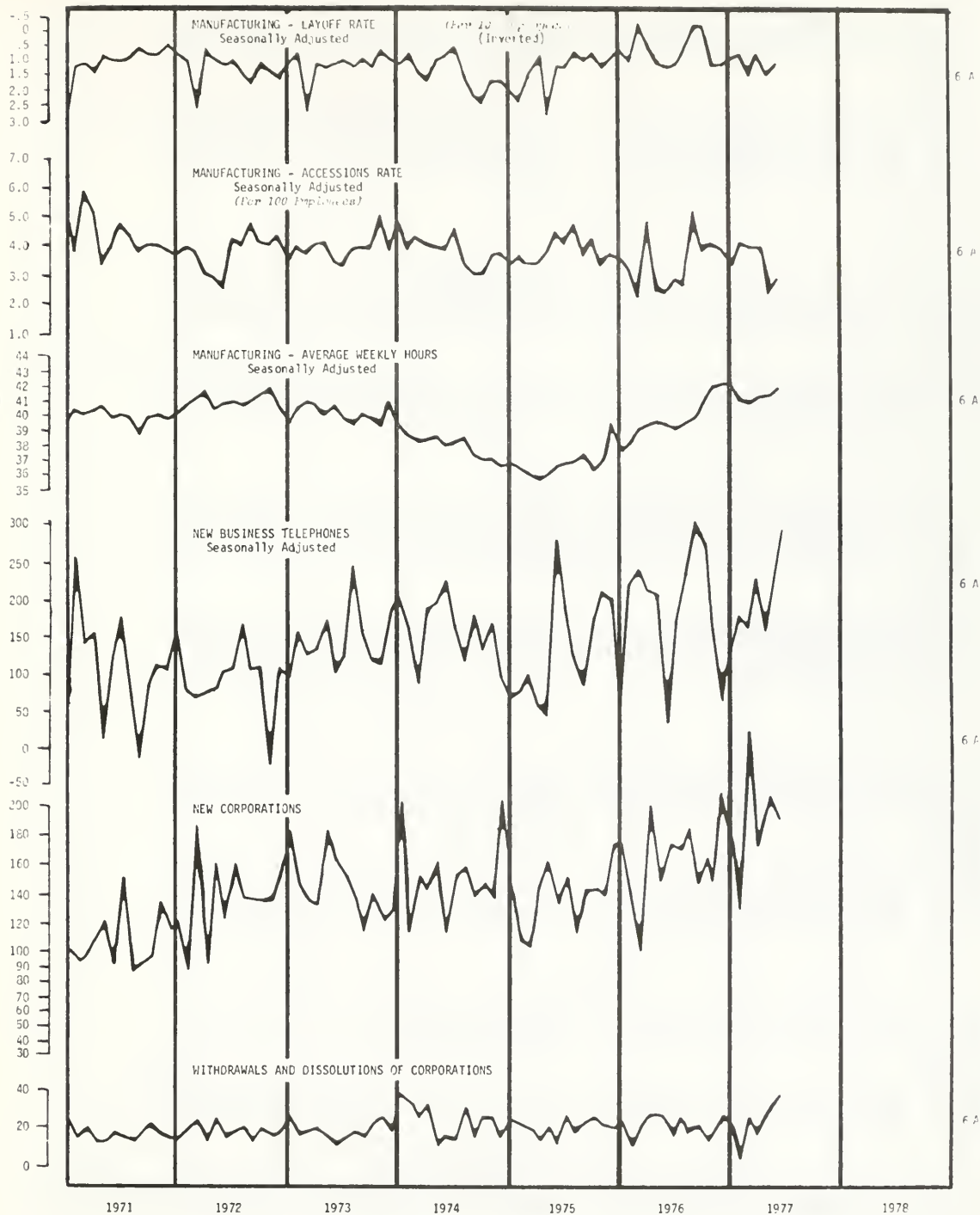
Despite the uncertainty in some of the indicators, there appears to be no reason to suspect a downturn in the economy. The recent gains in employment and real spendable earnings should help maintain the present economic stability. However, there is no reason to expect a significant improvement in the economy. Energy problems have not been fully resolved and deflated farm cash receipts are still with us. No movement of the economy in either direction can be isolated; the behavior of the economic indicators only exemplifies the present contrasting trends within Montana's economy.

		Average Weekly Initial Claims		Total Nonagricultural Placements		Total Number of Building Permits		Number of Residential Building Permits		Quit Rate (Per 100 Employees)		MANUFACTURING New Hires Rate	
		ADJ		ADJ		ADJ		ADJ		ADJ		ADJ	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1975	Jan.	1,891	1,231	2,169	3,170	176	411	67	139	1.1	1.7	0.8	1.6
	Feb.	1,449	1,369	2,088	3,220	148	370	59	112	0.7	1.6	0.9	2.5
	Mar.	1,221	1,260	2,476	3,208	302	363	123	123	1.1	1.8	1.7	2.4
	Apr.	1,295	1,359	2,839	3,048	523	400	203	152	1.2	1.4	1.7	2.1
	May	1,057	1,320	3,428	2,859	582	456	176	142	1.6	1.5	3.4	2.5
	Jun.	1,059	1,307	3,476	2,937	699	543	230	207	2.3	2.1	4.8	2.5
	Jul.	1,065	1,267	3,954	3,153	668	557	210	182	1.7	1.6	4.2	3.1
	Aug.	891	1,217	4,236	2,484	730	600	135	124	2.9	1.8	4.2	3.4
	Sep.	989	1,323	3,893	3,095	720	611	228	208	3.1	1.3	3.3	2.8
	Oct.	1,412	1,398	3,735	3,435	644	566	236	208	1.6	1.5	4.9	3.3
	Nov.	1,615	1,350	2,689	3,162	404	508	138	165	1.0	1.6	1.5	2.8
	Dec.	1,744	1,280	2,044	3,289	283	493	127	170	1.3	2.0	1.6	3.0
1976	Jan.	1,501	840	2,154	3,141	276	514	107	179	1.6	2.2	2.1	2.8
	Feb.	1,240	1,162	2,209	3,337	319	545	148	200	0.6	1.5	1.1	2.7
	Mar.	1,326	1,378	2,744	3,475	553	618	251	254	0.6	1.3	0.9	1.7
	Apr.	1,249	1,309	3,247	3,432	845	723	259	209	1.4	1.6	3.6	4.0
	May	845	1,106	3,271	2,698	767	639	198	165	1.4	1.3	3.1	2.2
	Jun.	1,419	1,670	5,035	4,506	860	700	250	225	1.4	1.2	4.7	2.5
	Jul.	1,268	1,466	4,137	3,324	781	668	264	234	1.5	1.2	3.3	2.2
	Aug.	1,090	1,425	4,932	3,188	807	672	274	262	2.3	1.1	2.8	2.0
	Sep.	897	1,238	4,137	3,344	834	719	261	241	3.3	1.5	5.0	4.6
	Oct.	1,248	1,221	3,142	2,828	692	614	284	256	1.8	1.8	4.0	3.3
	Nov.	1,507	1,232	3,020	3,519	443	553	205	235	1.6	2.2	1.9	3.2
	Dec.	1,585	1,125	2,644	3,891	324	536	141	183	1.2	1.9	1.7	3.1
1977	Jan.	1,853	1,192	2,527	3,508	232	472	86	158	1.1	1.6	1.7	2.4
	Feb.	1,209	1,132	2,238	3,365	467	696	226	277	1.6	2.5	1.8	3.4
	Mar.	1,252	1,310	3,139	3,869	831	898	387	391	1.3	2.0	2.6	3.4
	Apr.	1,123	1,182	3,013	3,186	755	643	410	361	1.7	1.9	2.9	3.3
	May	1,026	1,286	4,696	4,120	710	581	210	177	1.5	1.4	2.6	1.7
	Jun.	1,237	1,489	5,109	4,585	905	742	266	240	1.9	1.7	4.8	2.6
	Jul.												
	Aug.												
	Sep.												
	Oct.												
	Nov.												
	Dec.												

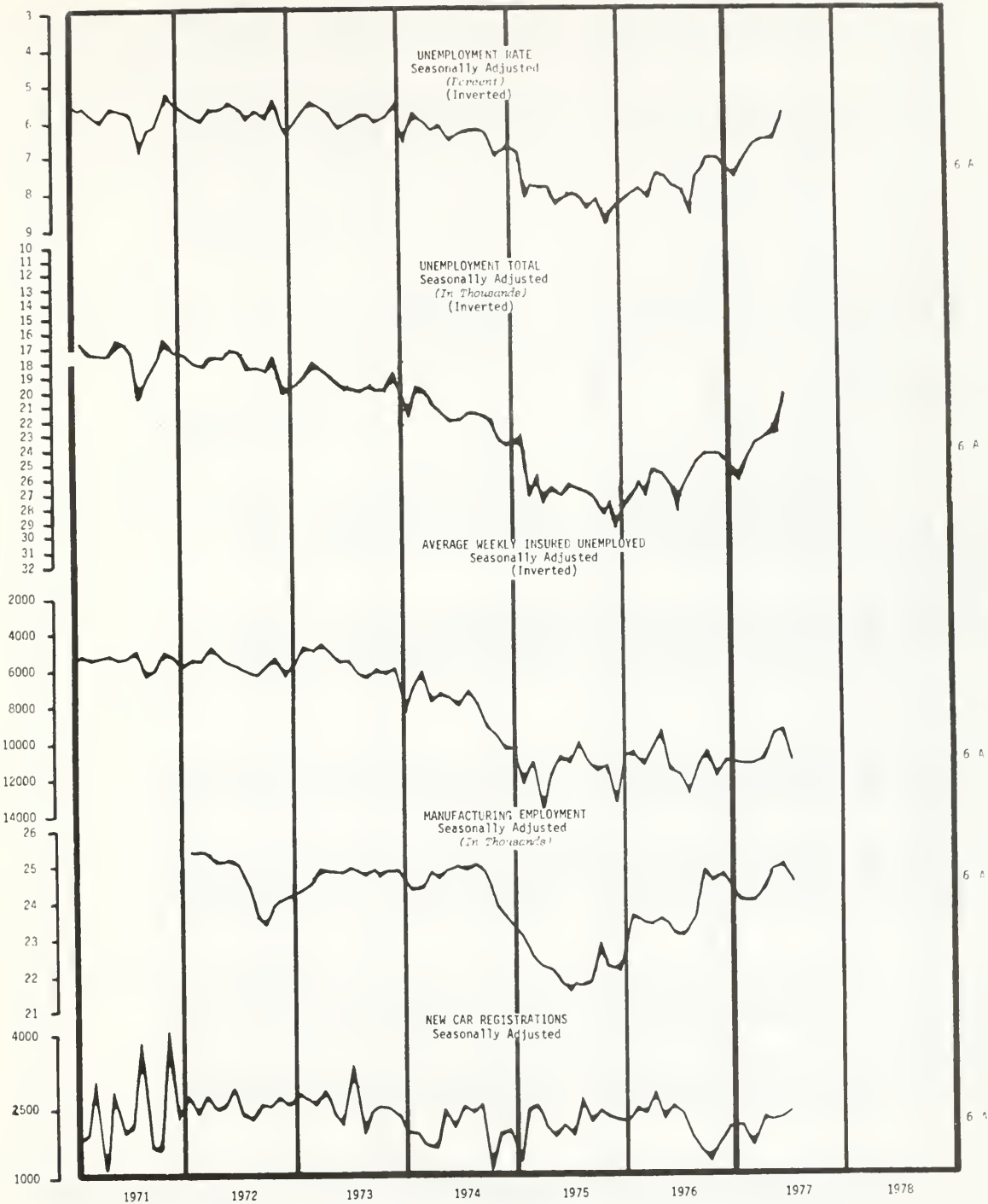


# MANUFACTURING

		Layoff Rate (Per 100 Employees)		Accessions Rate		Average Weekly Hours		New Business Telephones		New Corpor- ations	Withdrawals and Dissolutions of Corporations
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ		
1975	Jan.	1.9	2.1	2.6	3.3	37.2	36.9	89	66	138	25
	Feb.	2.3	2.4	2.0	3.6	36.3	36.7	64	73	104	20
	Mar.	1.8	1.4	2.6	3.3	35.8	36.1	136	96	102	18
	Apr.	0.6	0.8	3.0	3.3	35.1	35.8	82	53	138	11
	May	2.2	2.8	4.9	3.7	35.9	36.0	188	40	161	19
	Jun.	0.5	1.2	7.4	4.4	36.7	36.6	398	278	132	10
	Jul.	1.1	1.2	4.9	4.0	36.0	36.8	229	190	148	26
	Aug.	0.7	0.7	5.1	4.6	37.2	36.9	38	122	109	15
	Sep.	1.2	1.0	4.0	3.6	38.1	37.4	1	80	139	22
	Oct.	1.0	0.7	4.5	4.0	37.3	36.2	131	164	142	23
	Nov.	1.7	1.2	1.7	3.3	36.6	37.1	106	207	137	20
	Dec.	1.2	0.8	2.0	3.6	39.8	39.5	112	199	171	18
1976	Jan.	0.4	0.6	2.8	3.4	38.1	37.8	77	57	170	21
	Feb.	0.9	1.0	1.5	3.1	37.9	38.3	207	217	132	8
	Mar.	0.1	-0.3	1.5	2.2	38.7	39.1	276	235	101	20
	Apr.	0.4	0.6	4.5	4.8	38.6	39.3	236	210	198	23
	May	0.5	1.1	3.6	2.4	39.7	39.7	349	203	144	22
	Jun.	0.5	1.3	5.4	2.4	39.6	39.4	155	31	170	15
	Jul.	1.1	1.2	3.7	2.8	38.4	39.2	206	167	167	25
	Aug.	0.7	0.7	3.1	2.6	39.8	39.5	140	232	184	17
	Sep.	0.4	0.2	5.4	5.1	40.6	39.9	223	301	145	21
	Oct.	0.5	0.2	4.4	3.8	42.1	41.1	242	270	163	13
	Nov.	1.8	1.2	2.3	3.9	41.7	42.2	58	157	146	22
	Dec.	1.6	1.2	2.3	3.8	42.6	42.3	-26	63	208	27
1977	Jan.	0.7	0.9	2.8	3.4	42.5	42.2	203	185	173	20
	Feb.	0.7	0.8	2.5	4.1	40.6	41.0	157	167	125	6
	Mar.	2.0	1.6	3.2	3.9	40.4	40.8	284	242	249	25
	Apr.	0.5	0.7	3.7	4.0	40.5	41.3	178	154	172	17
	May	0.9	1.5	3.3	2.1	41.4	41.4	371	226	203	26
	Jun.	0.4	1.2	5.8	2.8	41.9	41.7	412	286	187	38
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										



	Unemployment Rate (Percent)		Unemployment Total (in Thousands)		Average Weekly Insured Unemployed		Manufacturing Employment (in Thousands)		New Car Registrations	
	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ
1975										
Jan.	9.4	7.1	28.9	23.1	14,013	10,397	21.9	23.0	485	1,352
Feb.	10.2	8.2	31.4	27.1	16,960	12,412	21.3	22.3	2,145	2,448
Mar.	9.2	7.9	29.3	25.8	14,015	11,260	20.9	22.1	2,620	2,607
Apr.	8.7	7.9	28.0	27.7	15,065	13,828	21.1	22.0	2,340	2,040
May	7.2	7.9	23.6	26.8	10,669	11,629	21.2	21.7	1,999	1,825
Jun.	8.4	8.3	29.4	27.2	8,430	10,780	22.3	21.6	2,080	2,048
Jul.	7.4	8.1	25.6	26.3	9,290	11,190	23.1	21.7	2,197	1,878
Aug.	6.6	8.0	23.0	26.6	7,530	10,132	23.3	21.7	2,913	2,650
Sep.	6.6	8.1	22.5	26.8	7,526	11,125	23.0	21.8	2,263	2,124
Oct.	7.3	8.4	24.2	28.0	9,202	11,599	23.2	22.8	2,809	2,457
Nov.	8.0	8.1	26.6	27.6	11,430	11,383	22.2	22.2	2,334	2,296
Dec.	9.1	8.7	30.1	29.6	15,027	13,385	21.6	22.1	1,773	2,221
1976										
Jan.	10.4	8.1	32.8	27.1	14,264	10,706	22.5	23.6	1,339	2,259
Feb.	9.7	7.9	30.8	26.5	15,281	10,658	22.4	23.4	2,273	2,535
Mar.	9.4	8.1	30.6	27.1	14,187	11,450	22.1	23.3	2,364	2,374
Apr.	7.7	7.5	25.6	25.3	11,593	10,318	22.6	23.5	3,080	2,784
May	6.6	7.6	22.4	25.6	8,543	9,480	22.7	23.3	2,462	2,292
Jun.	8.1	7.9	28.7	26.3	9,180	11,581	23.7	23.0	2,621	2,586
Jul.	7.3	8.0	26.4	27.0	9,875	11,768	24.4	23.0	2,698	2,345
Aug.	7.0	8.5	25.2	28.9	9,888	12,533	24.9	23.3	2,245	1,929
Sep.	6.2	7.7	21.6	26.0	7,598	11,330	24.8	23.6	1,765	1,636
Oct.	6.2	7.3	20.9	24.8	8,274	10,673	25.2	24.8	1,617	1,300
Nov.	7.0	7.1	23.2	24.1	12,023	11,860	24.5	24.5	1,745	1,739
Dec.	7.5	7.1	24.6	24.2	12,890	11,208	24.2	24.7	1,654	2,094
1977										
Jan.	9.7	7.5	31.9	26.2	14,516	10,987	22.9	24.0	1,158	2,104
Feb.	8.8	7.1	29.4	25.1	15,593	10,933	23.0	24.0	1,455	1,696
Mar.	8.0	6.8	27.0	23.6	13,072	10,345	23.1	24.3	2,181	2,203
Apr.	6.9	6.7	23.7	23.3	10,912	9,618	23.9	24.8	2,324	2,029
May	5.7	6.7	19.9	23.2	8,270	9,196	24.4	25.0	2,279	2,110
Jun.	6.2	5.9	22.8	20.3	8,198	10,624	25.1	24.4	2,462	2,426
Jul.										
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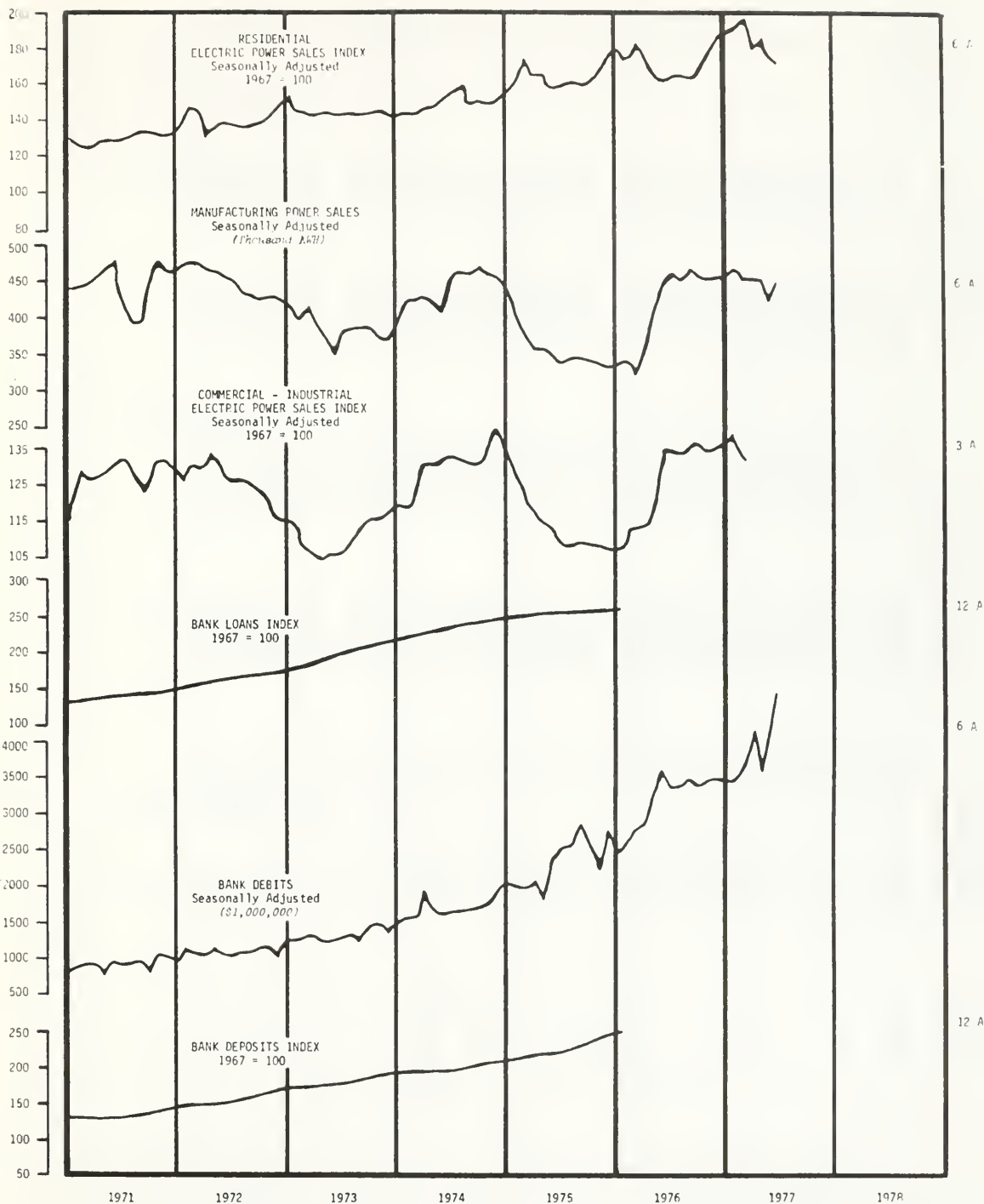


		Residential		Manufacturing		Commercial-Industrial		Bank		Bank	
		Electric Power		Power Sales		Electric Power		Loans		Deposits	
		Sales Index 1967 = 100		(Thousand KWH)		Sales Index 1967 = 100		Index		Index	
		UNADJ	ADJ	UNADJ	ADJ	UNADJ	ADJ	1967 = 100		UNADJ	ADJ
1975	Jan.	188.5	150.9	424.2	404.4	127.4	127.3			2,069.7	2,001.3
	Feb.	191.3	157.6	388.4	387.0	119.9	122.9			1,648.6	1,950.1
	Mar.	181.7	169.8	373.9	360.3	117.0	117.0			1,863.7	1,994.2
	Apr.	163.8	161.1	351.3	348.4	110.3	111.9			1,932.1	2,027.4
	May	155.5	163.6	349.1	351.2	111.0	110.7			1,986.2	1,878.4
	Jun.	139.0	158.2	321.3	335.0	102.5	106.1	252.0	225.2	2,388.2	2,340.7
	Jul.	137.1	156.7	317.8	325.2	102.7	103.1			2,631.5	2,501.8
	Aug.	141.1	158.0	319.7	332.8	103.6	103.2			2,567.9	2,504.4
	Sep.	141.1	160.0	318.7	335.4	105.7	106.0			2,740.6	2,807.5
	Oct.	135.9	153.8	329.2	329.6	105.0	104.9			2,544.6	2,526.0
	Nov.	159.1	163.4	331.2	326.4	111.8	104.9			2,362.4	2,365.2
	Dec.	187.7	169.1	332.5	320.9	103.9	102.4	252.0	244.1	2,877.1	2,704.1
1976	Jan.	216.8	179.1	346.2	325.9	111.4	111.2			2,459.9	2,480.7
	Feb.	201.1	167.1	331.7	330.1	106.0	109.1			2,252.2	2,576.0
	Mar.	191.7	180.1	324.8	311.5	109.1	109.2			2,611.8	2,755.3
	Apr.	168.7	165.7	347.5	345.1	107.9	109.8			2,714.4	2,812.6
	May	154.5	162.6	403.0	406.7	119.5	119.3	SERIES		3,338.3	3,219.8
	Jun.	139.4	158.8	424.5	439.0	128.2	131.9			3,626.1	3,575.0
	Jul.	145.1	164.6	441.3	448.6	130.7	131.2			3,467.2	3,318.7
	Aug.	150.0	166.3	424.8	437.6	128.4	127.9			3,421.0	3,348.9
	Sep.	148.9	167.8	442.2	458.4	134.1	134.3			3,372.8	3,433.3
	Oct.	145.4	163.5	444.4	444.1	130.1	130.1			3,346.3	3,342.5
	Nov.	169.0	173.7	441.9	437.3	134.7	127.5			3,396.7	3,412.7
	Dec.	204.2	185.6	454.5	443.0	133.8	132.2			3,630.3	3,445.6
1977	Jan.	228.3	190.6	468.2	462.2	137.5	137.5			3,481.6	3,412.0
	Feb.	232.1	197.9	423.4	444.7	129.0	131.8			3,243.2	3,578.0
	Mar.	193.3	181.8	429.4	441.8	123.4	124.5			3,967.4	4,117.4
	Apr.	188.2	185.1	415.7	435.8					3,464.0	3,563.6
	May	170.0	178.0	421.7	417.7					4,164.6	4,040.7
	Jun.	154.5	174.1	420.4	427.7					4,717.2	4,664.3
	Jul.										
	Aug.										
	Sep.										
	Oct.										
	Nov.										
	Dec.										

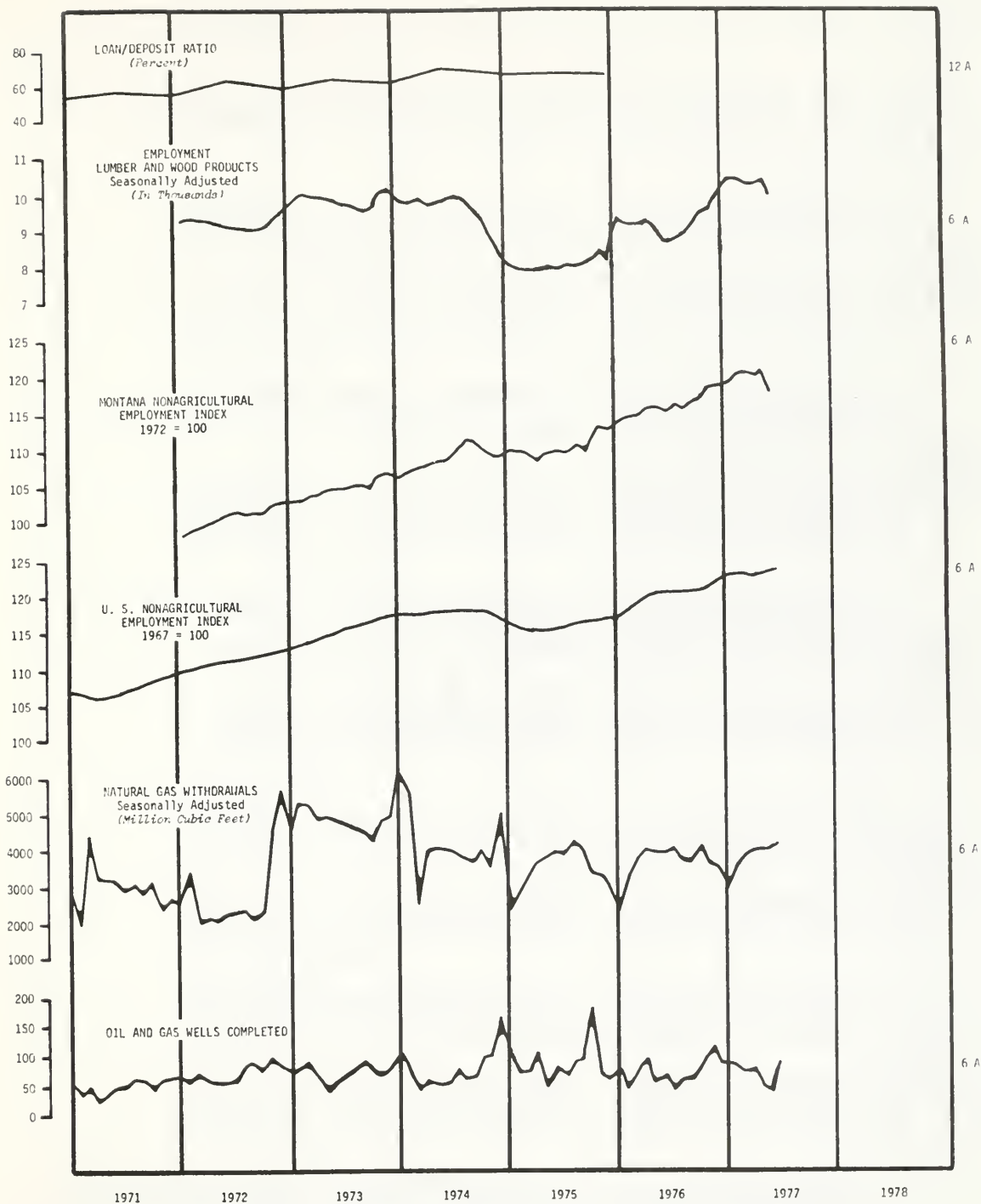
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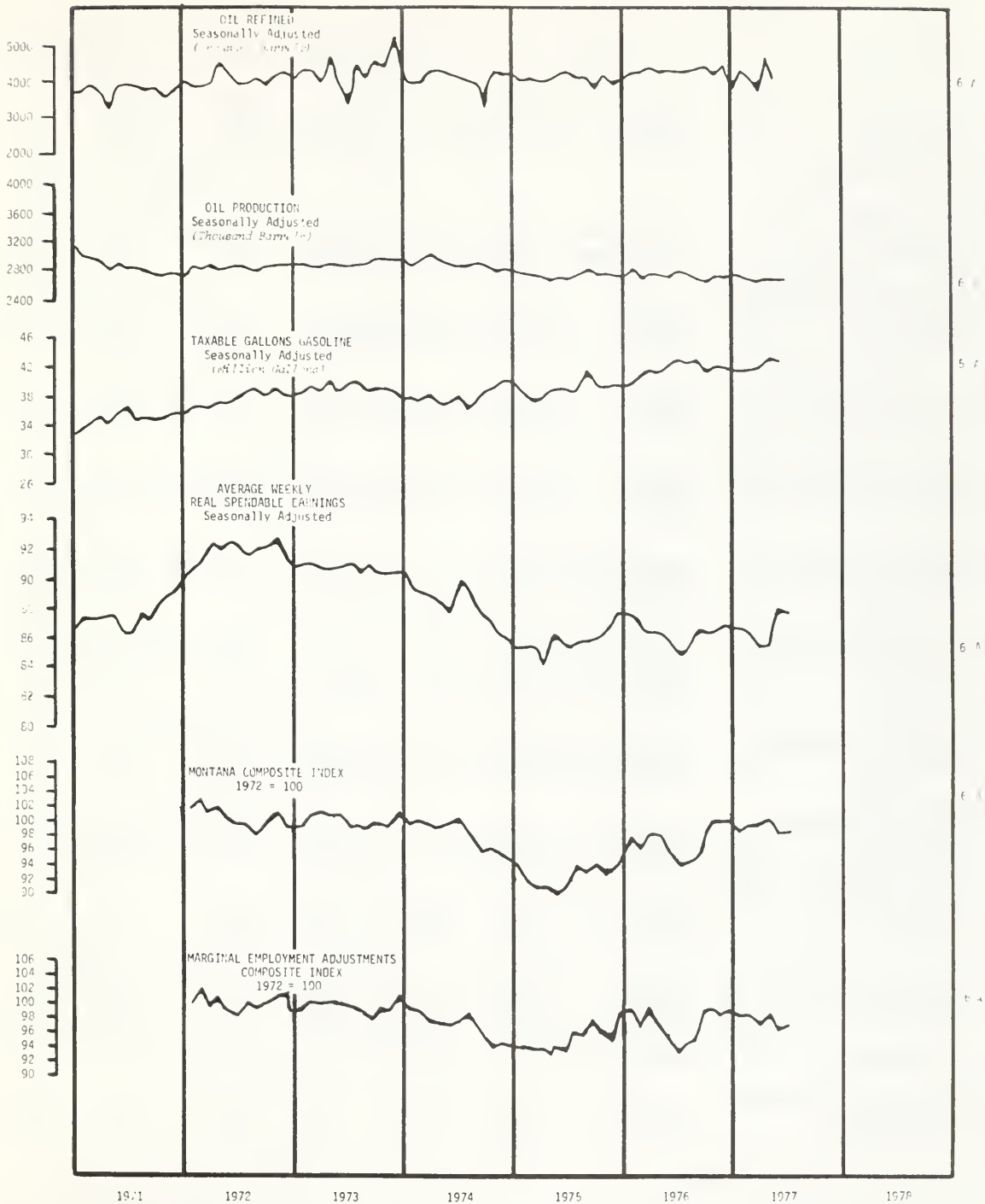




	Loan/ Deposit Ratio (Percent)	Employment- Lumber and Wood Products (in Thousands)		Nonagricultural Employment Index		Natural Gas Withdrawals (Million Cu.Ft.)		Oil and Gas Wells Completed
		UNADJ	ADJ	MONTANA*	U. S. **	UNADJ	ADJ	
1975								
Jan.			8.0	110.5	115.3	4,096	2,420	88
Feb.		7.3	7.9	110.3	114.7	3,605	2,936	55
Mar.		7.3	7.9	110.2	114.6	3,914	3,348	61
Apr.		7.2	7.9	108.9	114.9	3,199	3,662	92
May		7.8	8.0	109.5	114.8	3,118	3,798	32
Jun.	64.5	8.4	7.9	110.0	115.1	3,202	3,994	66
Jul.		8.7	8.0	109.9	115.6	3,157	3,946	52
Aug.		8.9	8.0	110.7	116.0	3,737	4,357	73
Sep.		8.8	8.1	109.6	115.8	3,510	4,135	79
Oct.		8.5	8.2	111.9	115.9	3,899	3,463	166
Nov.		8.4	8.4	113.4	116.1	4,023	3,462	63
Dec.	60.3	8.0	8.3	112.9	116.5	4,213	3,138	57
1976								
Jan.		8.6	9.3	114.1	117.6	4,182	2,544	77
Feb.		8.5	9.1	114.5	118.1	3,996	3,381	40
Mar.		8.5	9.1	114.6	118.6	4,262	3,700	75
Apr.		8.5	9.2	115.5	119.0	3,539	4,003	87
May		8.8	9.0	115.5	119.5	3,294	3,957	46
Jun.	SERIES	9.1	8.7	114.2	119.4	3,138	3,903	59
Jul.		9.4	8.7	115.7	119.7	3,244	4,014	30
Aug.		9.8	8.9	115.4	119.8	3,227	3,793	50
Sep.	DISCONTINUED	9.8	9.1	116.5	119.8	3,130	3,738	64
Oct.		9.7	9.4	116.8	119.7	3,503	4,036	63
Nov.		9.6	9.6	117.9	120.5	4,180	3,669	104
Dec.		9.6	9.9	118.0	120.8	4,516	3,504	81
1977								
Jan.		9.6	10.3	119.9	121.2	4,734	3,114	79
Feb.		9.7	10.3	120.4	121.8	4,231	3,642	58
Mar.		9.5	10.1	120.4	121.0	4,557	3,997	65
Apr.		9.4	10.1	120.3	123.0	3,815	4,279	47
May		10.0	10.2	120.8	123.4	3,637	4,291	41
Jun.		10.3	9.9	118.1	123.8	3,599	4,350	77
Jul.								
Aug.								
Sep.								
Oct.								
Nov.								
Dec.								







INDICATOR	UNIT	MONTHLY DATA			PERCENT CHANGE	
		Latest Month 1977	Last Month	Last Year	Last Month	Last Year
LEADING INDICATORS						
Initial Claims						
Seasonally Adjusted	Avg.No./Wk.	Jun: 1,489	1,286	1,670	15.8	-10.8
Unadjusted	Avg.No./Wk.	Jun: 1,237	1,026	1,419	20.6	-12.8
Nonagricultural Placements						
Seasonally Adjusted	Number	Jun: 4,585	4,120	4,506	11.3	1.8
Unadjusted	Number	Jun: 5,109	4,696	5,035	8.8	1.5
Total Building Permits						
Seasonally Adjusted	Number	Jun: 742	581	700	27.7	6.0
Unadjusted	Number	Jun: 905	710	860	27.5	5.2
Residential Building Permits						
Seasonally Adjusted	Number	Jun: 240	177	225	35.6	6.7
Unadjusted	Number	Jun: 266	210	250	26.7	6.4
Quit Rate						
Seasonally Adjusted	Rate/100	Jun: 1.7	1.4	1.2	21.4	41.7
Unadjusted	Rate/100	Jun: 1.9	1.7	1.4	11.8	35.7
New Hires Rate						
Seasonally Adjusted	Rate/100	Jun: 2.6	1.7	2.5	52.9	4.0
Unadjusted	Rate/100	Jun: 4.8	2.6	4.7	84.6	2.1
Layoff Rate						
Seasonally Adjusted	Rate/100	Jun: 1.2	1.5	1.3	-20.0	-7.7
Unadjusted	Rate/100	Jun: 0.4	0.9	0.5	-55.6	-20.0
Accession Rate						
Seasonally Adjusted	Rate/100	Jun: 2.8	2.1	2.4	33.3	16.7
Unadjusted	Rate/100	Jun: 5.8	3.3	5.4	75.8	7.4
Average Weekly Hours - Mfg.						
Seasonally Adjusted	Hours	Jun: 41.7	41.4	39.4	0.7	5.8
Unadjusted	Hours	Jun: 41.9	41.4	39.6	1.2	5.8
New Business Telephones						
Seasonally Adjusted	Number	Jun: 286	226	31	26.5	822.6
Unadjusted	Number	Jun: 412	371	155	11.1	165.8
New Corporations	Number	Jun: 187	203	170	-7.9	10.0
Withdrawals & Dissolution of Corporations	Number	Jun: 38	26	15	46.2	153.3

INDICATOR	UNIT	MONTHLY DATA			PERCENT CHANGE		
		Latest Month 1977		Last Month	Last Year	Last Month	Last Year
COINCIDING INDICATORS							
Unemployment Rate							
Seasonally Adjusted	Percent	Jun:	5.9	6.7	7.9	-11.9	-25.3
Unadjusted	Percent	Jun:	6.2	5.7	8.1	8.8	-23.5
Unemployment Total							
Seasonally Adjusted	Thousands	Jun:	20.3	23.2	26.3	-12.9	-23.2
Unadjusted	Thousands	Jun:	22.8	19.9	28.7	14.1	-20.9
Insured Unemployed							
Seasonally Adjusted	Avg.Wkly.No.	Jun:	10,624	9,196	11,581	15.5	-8.3
Unadjusted	Avg.Wkly.No.	Jun:	8,198	8,270	9,180	-0.9	-10.7
Manufacturing Employment							
Seasonally Adjusted	Thousands	Jun:	24.4	25.0	23.0	-2.4	6.1
Unadjusted	Thousands	Jun:	25.1	24.4	23.7	2.9	5.9
New Car Registrations							
Seasonally Adjusted	Number	Jun:	2,426	2,110	2,586	15.0	-6.2
Unadjusted	Number	Jun:	2,462	2,279	2,621	8.0	-6.1
Residential Power Sales							
Seasonally Adjusted	Index	Jun:	174.1	178.0	158.8	-2.2	9.6
Unadjusted	Index	Jun:	154.5	170.0	139.4	-9.1	10.8
Manufacturing Power Sales							
Seasonally Adjusted	Thous. KWH	Jun:	427.7	417.7	439.0	2.4	-2.6
Unadjusted	Thous. KWH	Jun:	420.4	421.7	424.5	-0.3	-1.0
Commercial - Industrial Power Sales							
Seasonally Adjusted	Index	Mar:	124.5	131.8	109.2	-5.5	14.0
Unadjusted	Index	Mar:	123.4	129.0	109.1	-4.3	13.1
Bank Loans	Index 1977	Information not available.					
Bank Debits							
Seasonally Adjusted	\$1,000,000	Jun:	4664.3	4040.7	3575.0	15.4	30.5
Unadjusted	\$1,000,000	Jun:	4717.2	4164.6	3626.1	13.3	30.1
Bank Deposits	Index 1977	Information not available.					



INDICATOR	UNIT	MONTHLY DATA				PERCENT CHANGE	
		Latest Month 1977	Last Month	Last Year	Last Month	Last Year	
SELECTED INDICATORS							
Employment - Lumber and Wood Products Seasonally Adjusted	Thousands	Jun:	9.9	10.2	8.7	-2.9	13.8
	Thousands	Jun:	10.3	10.0	9.1	3.0	13.2
Montana Nonag. Employment	Index	Jun:	118.1	120.8	114.2	-2.2	3.4
U.S. Nonag. Employment	Index	Jun:	123.8	123.4	119.4	0.3	3.7
Natural Gas Withdrawals Seasonally Adjusted	Mil.Cu.Ft.	Jun:	4,350	4,291	3,903	1.4	11.5
	Mil.Cu.Ft.	Jun:	3,599	3,637	3,138	-1.0	14.7
Oil & Gas Wells Completed	Number	Jun:	77	41	59	87.8	30.5
Oil Refined Seasonally Adjusted	Thous. Bbls	Jun:	4,143	4,651	4,205	-10.9	-1.5
	Thous. Bbls	Jun:	4,281	4,226	4,342	1.3	-1.4
Oil Production Seasonally Adjusted	Thous. Bbls	Jun:	2,717	2,710	2,713	0.3	0.1
	Thous. Bbls	Jun:	2,666	2,795	2,665	-4.6	0
Taxable Gallons Gasoline Seasonally Adjusted	Thous. Gals	May:	42,172	43,392	40,908	-2.8	3.1
	Thous. Gals	May:	41,227	39,534	40,059	4.3	2.9
Average Weekly Real Spendable Earnings Seasonally Adjusted	Dollars	Jun:	87.00	87.89	84.91	-1.0	2.5
	Dollars	Jun:	87.77	87.94	85.69	-0.2	2.4
Loan/Deposit Ratio	Percent 1977	Information not available.					
COMPOSITE INDICATORS							
Montana Composite Index	Index	Jun:	97.6	97.3	93.3	0.3	4.6
Marginal Employment Index	Index	Jun:	96.2	95.6	93.4	0.6	3.0

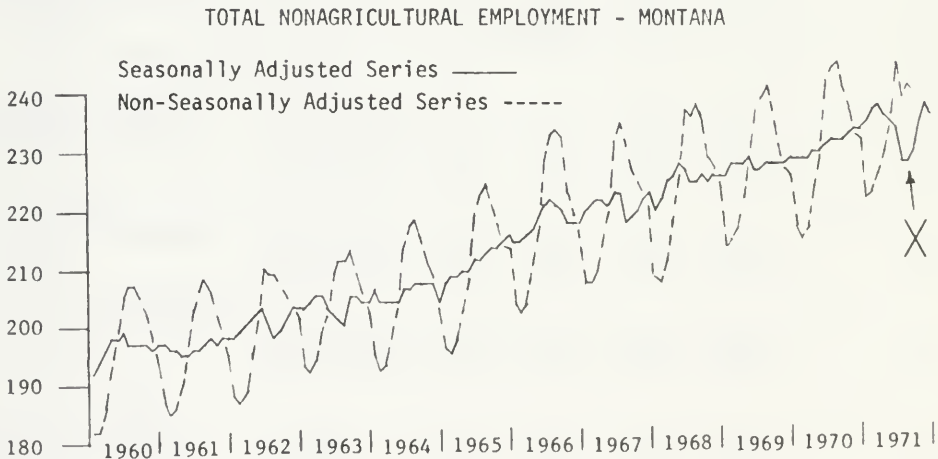


## APPENDIX I

### GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurrences as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurrences precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. A word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - A composite of six leading indicators of employment and economic activity: Building Permits, Manufacturing Employment, Average Weekly Hours, Average Weekly Initial Claims, Accession Rate and Layoff Rate. A reverse trend has been used for Layoff Rate and Average Weekly Initial Claims. The components are converted to series of standardized changes and weighted according to their significance and reliability as economic indicators in making the composite. This composite index is not comparable to the U. S. composite index as published in "Business Conditions Digest", U. S. Department of Commerce.

Marginal Employment Adjustments Index - A composite of four leading indicators of employment changes or adjustments: Average Weekly Hours, Average Weekly Initial Claims, Layoff Rate, and Accession Rate. In producing the composite these components are seasonally adjusted, converted to series of standardized changes, and weighted according to their significance and reliability as economic indicators. This composite indicator tends to lead changes in the unemployment rate by approximately five months.

Labor Turnover - The movement of wage and salary workers in and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other divisions of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, shortage of materials.

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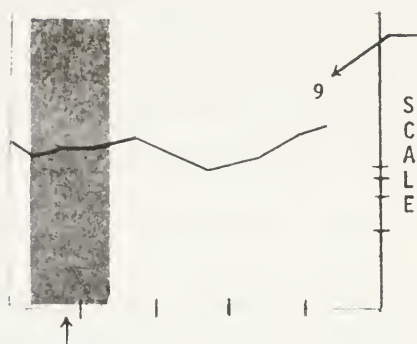
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## APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"A" indicates that scale is arithmetic.

"L1", "L2", or "L3" indicate a ratio (semilogarithmic) scale of 1, 2, or 3 decks respectively.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

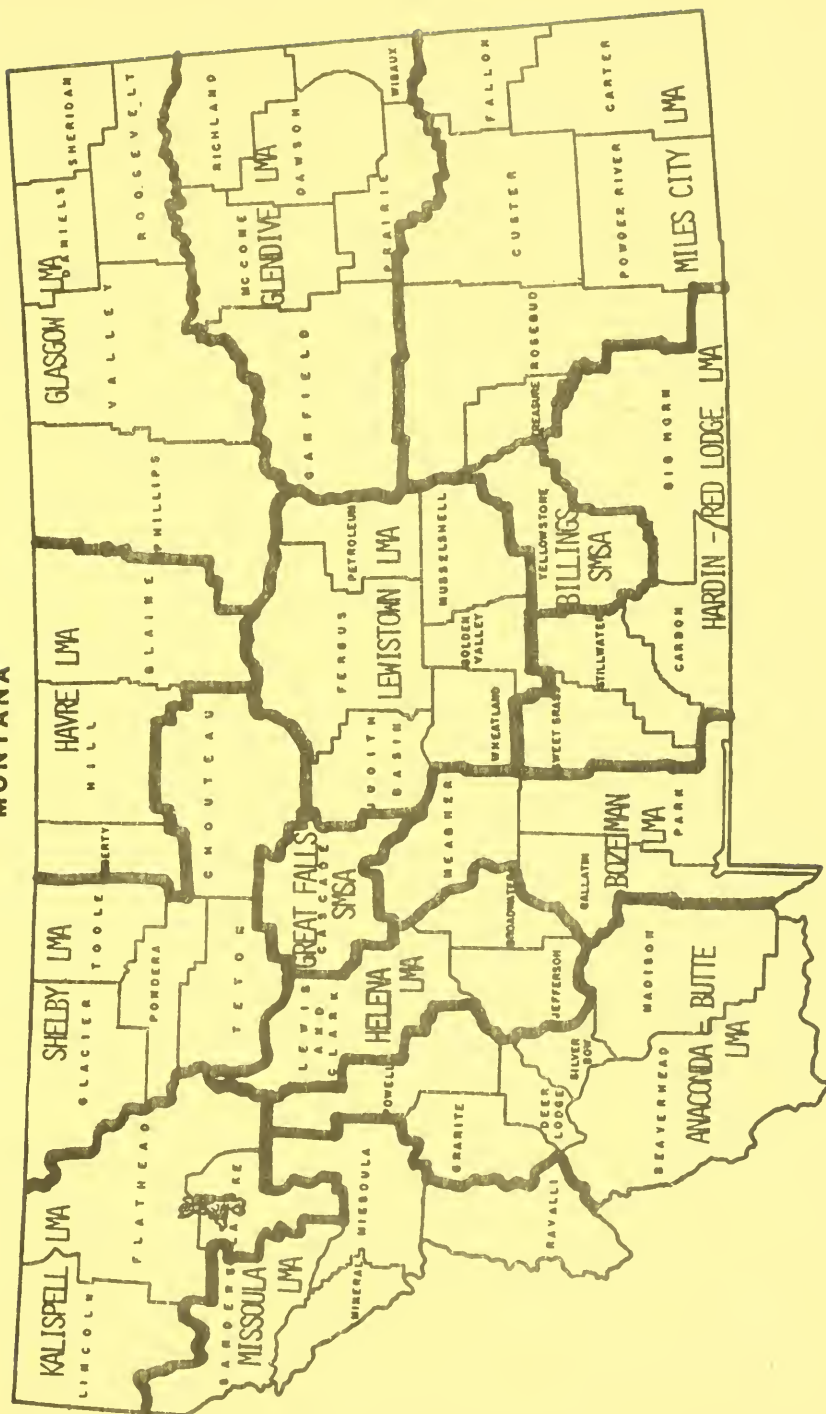
Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.



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## MONTANA



EMPLOYMENT SECURITY DIVISION  
DEPARTMENT OF LABOR AND INDUSTRY  
P. O. Box 1728  
Helena, Montana 59601

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POSTAGE AND FEES PAID  
EMPLOYMENT SECURITY MAIL  
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OFFICIAL BUSINESS

The Montana State Employment Security Division maintains 23 local Job Service Offices in the principal cities of Montana. You are invited to call on any of these offices for assistance in filling positions in your organization, additional labor market information, and for other services in connection with your employment problems.